



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

# TABLE OF CONTENTS.

---

	PAGE.
INTRODUCTION.....	7
I. ENGLISH AMORTIZATION.....	9
The Walpole-Stanhope Sinking Fund.....	9
The Theories of Dr. Price.....	12
Pitt's Sinking Fund.....	14
Decay of the Old System.....	16
"The Old Sinking Fund.".....	18
"The New Sinking Fund.".....	19
Terminable Annuities.....	20
II. AMERICAN AMORTIZATION.....	21
Redemption of Paper Money.....	21
Loans.....	24
Plan of Robert Morris.....	25
Efforts to Provide for the Debt.....	26
Foreign Loans.....	29
Summary.....	30
The New Government.....	30
The Report on the Public Credit.....	31
The Funding Act.....	34
The Sinking Fund of 1790.....	36
Early Operations on the Debt.....	37
Changes Made by the Law of 1792.....	41
Complications.....	44
The Sinking Fund of 1795.....	48
The Sinking Fund of 1802.....	63
The Sinking Fund during the War.....	68
Reorganization.....	70
The Sinking Fund of 1817.....	73
Debt Payment between 1837 and 1862.....	76
The Sinking Fund of 1862.....	79
Liberal Interpretation.....	82
Conclusions.....	84
III. THE THEORY OF AMORTIZATION.....	86
Our Theory Concerned with Settled Policy.....	86
The Meaning of the Term "Sinking Fund.".....	87

	PAGE
Contingent Amortization.....	89
Uniform Amortization.....	91
Effect of Amortization in a Borrowing Period.....	92
When Suspension is not Necessary.....	93
Forms of Uniform Amortization.....	94
Progressive Amortization.....	96
Proportional Amortization.....	101
Variations from the Type.....	102
Tendency to Uniform Treatment of a Public Debt....	103
Suspension of Amortization.....	103
What is the Best Mode of Amortization?.....	104